

The AFCW PLC Board
Minutes of Board meeting held at 7.30pm
on Thursday 5 September 2019
at the Cherry Red Records Stadium, President's Lounge

Board members

Mark Davis
Roger Evans
Anna Kingsley
Ed Leek
Iain McNay (Chair)
Joe Palmer

In attendance

Roger Edmonds-Brown (DTB
Secretariat)

1. Introduction and apologies

Apologies

Mick Buckley and David Charles (Secretary).

Short history of the AFCW PLC Board (PLC).

The AFCW PLC board originally met every month, with the Dons Trust Board (DTB) meeting separately. The two Boards amalgamated, and then included members of the Football Club Board (FCB). Then, as the FCB was seen as accountable to this amalgamated Board, the FCB was moved out to become a separate Board. This meeting of the PLC would be the first physical meeting in about 16 years.

2. Terms of reference / modus operandi for the PLC board and relationship with other boards including suggestions for possible future structure of the FCB.

Overview

The PLC had been reconvened due to the DTB's wish to be challenged more by a board with the expertise to cover key areas in a greater detail, and then raise resulting issues with the DTB.

Initial considerations

- Raising equity for the stadium construction had increased the number of minority shareholders, and it should be the PLC's role to ensure their point of view was being taken into account.
- As a professional club, we have increasingly been asked difficult governance questions by external individuals and consultants involved in investing in the club.
- A distinction between the roles of the PLC and FCB needed to be made.
- Who else should be on the PLC?
- The different roles of the three Boards (Joe's view):
 - DTB – the Board of Directors
 - PLC - advisory with NEDs providing business advice
 - FCB – the Executive

Mark's view was that the PLC was not just advisory but also had responsibility to flag up important issues to DTB through its regular

monitoring of the club e.g. through looking at the accounts on a quarterly basis.

- Opportunity to include some of the HNWI's with a seat on the PLC in return for their invested money. HNWI's bring in expertise and a fresh insight to the club.
- Areas of expertise not covered in the current PLC.

FCB

FCB makes majority of operational decisions, meeting every two weeks. Other parts of the club not directly reporting to the FCB were discussed.

Action: Joe to consider how the Ladies could report into the FCB, to discuss with David Gowns about making it more of a core part of the club, and to then discuss at the next PLC.

PLC

Add NEDs and HNWI's to provide business advice and guidance, including fundraising.

NEDs

The benefits to the club of a NED could include financial contacts, knowledge of football politics and an understanding about the game of football. They were likely to want a level of decision making reflective of their shareholding, whilst accepting of the DTB's golden shareholding.

Strategic Plan

A NED must know beforehand the Strategic Plan, including recruitment of staff and players, style of play, promotional aspirations and future plans.

Governance Review

This was currently being looked at by the DTB.

Legal and HR Input

Currently seen as required in equal order and ideally on a Board, with more emphasis on the HR when the stadium was ramping up to be functional.

Functions and inter-relation between the three Boards

Mark began to map this out.

Action: All to consider what each Board does and the links between the three Boards.

3. Stadium and Financing

Mark's paper to the three Boards, questioning what it would take to be comfortable to sign the main stadium contract, was noted as read.

4. Management Accounts 2018-19

It was agreed that these accounts needed to be condensed for easier understanding. Joe said the format would improve with the new stadium move.

5. 2019-20 Budget

The playing budget was confirmed at £x.xm, and the three recent loanees (Forss, Delaney and Sanders) were within this budget. The actuals v budget needed to be carefully monitored, particularly commercial revenues, said Ed.

6. Future financial strategy of the club as it moves forward

Even with the extra revenue from hospitality and match day attendance at the new stadium, there would have to be consideration of the fans ownership model to be changed through outside money.

Iain pointed out there were clubs in the National League and below with larger stadia than we are planning.

Action: Agenda item for next meeting

7. Football!

Early tough games, playing without the injured Nightingale and Wordsworth, new players bedding in, not having Hanson, late game panics and individual mistakes had all contributed to a bad start to the season. The teamwork was still good though, and goals and a win was what were needed now.

8. AFCW AGM

The accounts must not be overdue at the PLC AGM for a third year running, said Mark. Ed to check with Tom if the Ladies Section was to be included.

9. Date of Next Meeting

Thursday 21 November 2019

The meeting concluded at 22.25.

Signed on behalf of the AFC PLC Board.

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